

FISCAL NOTE

STATE OF ALASKA
2008 LEGISLATIVE SESSION

Fiscal Note Number: 1
Bill Version: CSHB 357(L&C)
(H) Publish Date: 3/4/08

Identifier (file name): HB357CS(L&C)-CED-OL-03-03-08 Dept. Affected: DCCED
Title: Claims Against Real Estate Licensees RDU: Corp, Bus & Prof Licensing (117)
Sponsor: Labor and Commerce Component: Corp, Bus & Prof Licensing
Requester: House Labor and Commerce Component Number: 2360

Expenditures/Revenues (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

	Appropriation Required	Information						
		FY 2009	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
OPERATING EXPENDITURES								
Personal Services								
Travel								
Contractual								
Supplies								
Equipment								
Land & Structures								
Grants & Claims								
Miscellaneous								
TOTAL OPERATING	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

CAPITAL EXPENDITURES								
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CHANGE IN REVENUES (1156)								
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FUND SOURCE (Thousands of Dollars)

1002 Federal Receipts								
1003 GF Match								
1004 GF								
1005 GF/Program Receipts								
1037 GF/Mental Health								
1156 Receipt Supported Services								
TOTAL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Estimate of any current year (FY2008) cost: 0.0

POSITIONS

Full-time								
Part-time								
Temporary								

ANALYSIS: (Attach a separate page if necessary)

This legislation amends AS 08.88 Real Estate Commission by requiring errors and omissions insurance for real estate licensees; renaming the real estate surety fund as the real estate recovery fund and redefining the procedures and criteria used by the Real Estate Commission to make an award from the fund to a person suffering a loss caused by certain misconduct of real estate licensees; and requiring a real estate licensee to maintain an office in the state.

This legislation allows the division to charge administrative costs to licensees for any administrative costs associated with the E&O insurance. Costs to be charged to licensees is unknown at this time; however, in accordance with AS 08.01.065 these costs will be recovered through the licensing fees collected.

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Agency: Commerce, Community, and Economic Development

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